

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT**

TO: David William Stewart
Vintage Capital Advisors, LLC
215 Lake Boulevard, Suite 675
Redding, California 96003

DESIST AND REFRAIN ORDER
(For violations of section 29535 of the Corporations Code)

The Commissioner of Business Oversight (Commissioner) finds that:

1. Vintage Capital Advisors, LLC (Vintage) is a California limited liability company formed on or about February 25, 2004. Vintage's business address is 215 Lake Boulevard, Suite 675, Redding, California 96003.

2. Vintage was issued an investment adviser certificate by the Department of Business Oversight (Department) on April 27, 2004. Vintage's Central Registry Depository (CRD) number is 131073.

3. At all relevant times, David William Stewart (Stewart) was the sole owner and control person of Vintage. Stewart's CRD number is 3195829.

4. Vintage is in the business of providing asset management and investment advisor services for compensation. Vintage advertises its business through a website at <http://www.vintagecapitaladvisors.com>. On this website, Vintage advertises that "periodically, and where appropriate," Vintage uses "foreign Currency and/or investments Futures contracts, as part of either a trading strategy or as a longer-term holding, to hedge against downtown turns in the market which may affect other investments in your portfolio."

5. On December 13, 2012, the Commissioner commenced a regulatory examination of Vintage pursuant to Corporations Code section 25241. The Commissioner's review of Vintage investment advisory clients disclosed that Stewart maintained discretionary authority over client accounts. The review also indicated that beginning in at least January 2010, Stewart, through

1 Vintage, advised and managed the accounts of clients by trading in foreign currencies for
2 compensation.

3 6. At all relevant times, neither Vintage nor Stewart were registered or temporarily
4 licensed with the Commodity Futures Trading Commission (CFTC), nor were they exempt from
5 registration by virtue of the Commodity Exchange Act (7 U.S.C. § 1 et seq.) or a CFTC rule.

6 Based on the foregoing findings, the Commissioner is of the opinion that Vintage Capital
7 Advisors, LLC and David William Stewart engaged in a trade or business or otherwise acted as a
8 commodity merchant without registration or temporary licensure with the CFTC or were otherwise
9 exempt, in violation of Corporations Code section 29535.

10 Pursuant to Corporations Code section 29542, Vintage Capital Advisors, LLC and David
11 William Stewart are hereby ordered to desist and refrain from engaging in a trade or business or
12 otherwise acting as a commodity merchant unless they are registered or temporarily licensed with the
13 CFTC for each activity constituting them as commodity merchants and the registration or temporary
14 license shall not have expired, been suspended, or revoked; or are exempt from the registration by
15 virtue of the Commodity Exchange Act or a CFTC rule.

16 This Order is necessary, in the public interest, for the protection of investors and consistent
17 with the purposes, policies, and provisions of the California Commodity Law of 1990.

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19 Dated: March 9, 2018
20 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

21 By _____
22 MARY ANN SMITH
23 Deputy Commissioner
24 Enforcement Division
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